


EXHIBIT AA

Communications


Short Message Report

Conversations: 1	Participants: 6
Total Messages: 43	Date Range: 5/12/2022

Outline of Conversations

 **Microsoft Teams chat between [Derar Islim, Matthew Ballensweig | Genesis Cap, Barry Silbert, Michael Moro, Michael Kraines, Michael Paleokrassas]** • 43 messages on 5/12/2022 • Barry Silbert • Derar Islim • Matthew Ballensweig | Genesis Cap • Michael Kraines • Michael Moro • Michael Paleokrassas

Messages in chronological order (times are shown in GMT +00:00)

 **Microsoft Teams chat between [Derar Islim, Matthew Ballensweig | Genesis Cap, Barry Silbert, Michael Moro, Michael Kraines, Michael Paleokrassas]**

MP **Michael Paleokrassas** 5/12/2022, 12:35 AM
Quick risk update with usdt:

Lending is short 187mm and derivs is net short 50mm. All at or around parity. I need to get a few hours of sleep tonight so will be woken up if usdt breaks .9875 tonight with the rest of the team.

MP **Michael Paleokrassas** 5/12/2022, 6:27 AM
.97 handle on FTX

MK **Michael Kraines** 5/12/2022, 7:14 AM
Not great

MK **Michael Kraines** 5/12/2022, 7:14 AM
Any color on why?

MP **Michael Paleokrassas** 5/12/2022, 7:15 AM
lots of panic

MP **Michael Paleokrassas** 5/12/2022, 7:15 AM
.95 now

MP **Michael Paleokrassas** 5/12/2022, 7:15 AM
btc 25k handle

MC **Matthew Ballensweig | Genesis Cap** 5/12/2022, 12:27 PM
Based on all our conversations - we're pretty confident in Tether peg holding. They have a ton of cash on hand \$60B and short term notes they can redeem within a day. This is not like UST. That being said we're continuing to bring in credit and add to our short position in USDT as an insurance bet.

BS **Barry Silbert** 5/12/2022, 12:27 PM
how are things going otherwise?

BS **Barry Silbert** 5/12/2022, 12:27 PM
surprised we haven't heard who has blown up yet

MC **Matthew Ballensweig | Genesis Cap** 5/12/2022, 12:35 PM
Things are chaotic, but no blowups yet. A lot of capital being pulled out of the system which we're managing. It's an all hands effort - this now surpasses March 2020 for me as the craziest time in crypto history.

BS **Barry Silbert** 5/12/2022, 12:35 PM
we survive, rebuild and dominate

BS **Barry Silbert** 5/12/2022, 12:36 PM
here to help in any way

MC **Matthew Ballensweig | Genesis Cap** 5/12/2022, 1:50 PM
thanks Barry

BS **Barry Silbert** 5/12/2022, 8:14 PM
how are we doing?

DI **Derar Islim** 5/12/2022, 8:17 PM
We are doing well overall. We continue to reduce unsecured exposures, improve our liquidity profile, and speaking with

important clients to gather intelligence and understand the market position

- MK Michael Kraines** 5/12/2022, 8:20 PM
as the dumbest guy on this thread, what would help me would be seeing whatever you guys look to today to track those key metrics, e.g., declines in unsecured exposures, increase in liquidity, etc etc
- MK Michael Kraines** 5/12/2022, 8:20 PM
easier with the numbers in hand for us backbenchers
- DI Derar Islim** 5/12/2022, 8:24 PM
The focus continues to be 1) reducing unsecured exposure 2) improving liquidity 3) positioning the book short Tether overall as a macro hedge.
- Numbers: deriv: -15mm majors, flat spot, ~200mm short tether
- BS Barry Silbert** 5/12/2022, 8:25 PM
do we know yet who has gotten blown up?
- BS Barry Silbert** 5/12/2022, 8:26 PM
inquiring minds want to know
- DI Derar Islim** 5/12/2022, 8:27 PM
We just heard rumors of Jump and 3Arrows losing 2B each,
- DI Derar Islim** 5/12/2022, 8:28 PM
but they are operating as normal
- MC Matthew Ballensweig | Genesis Cap** 5/12/2022, 8:31 PM
Jump hasn't blown up- they returned all debt to us and operate as normal. They prob took an L but they aren't insolvent.
- BS Barry Silbert** 5/12/2022, 8:31 PM
with \$40 bn vaporized, can't believe we don't know yet who got crushed
- MC Matthew Ballensweig | Genesis Cap** 5/12/2022, 8:31 PM
3 arrows just met a 200mm margin call to us as well, and I've spoken with them. They are not insolvent. Probably took a fat loss though.
- MP Michael Paleokrassas** 5/12/2022, 8:32 PM
Barry Silbert
with \$40 bn vaporized, can't believe we don't know yet who got crushed

it seems lots of funds are down kind of big and its just a matter of time before LPs start redeeming
- MP Michael Paleokrassas** 5/12/2022, 8:33 PM
but thats just a guess
- MP Michael Paleokrassas** 5/12/2022, 8:33 PM
we will know if we start puking again
- MC Matthew Ballensweig | Genesis Cap** 5/12/2022, 8:33 PM
Just because \$40B got vaporized doesn't mean people were net long LUNA - firms can sustain losses. Rumors everywhere but hard to know reality. Galaxy apparently also devastated.
- BS Barry Silbert** 5/12/2022, 8:33 PM
fun times
- DI Derar Islim** 5/12/2022, 8:33 PM

many of these funds have tons of retained earnings and they made multiples and multiples of profits on s* coins and such, so I can understand why we didn't hear of many confirmed blowups

- BS** **Barry Silbert** 5/12/2022, 8:34 PM
high water marks are a bitch
- BS** **Barry Silbert** 5/12/2022, 8:34 PM
you're going to get a lot of resumes
- DI** **Derar Islim** 5/12/2022, 8:35 PM
I already told the recruiting team to recalibrate offers in the coming 2-6 weeks and slow down on expensive tech hires as I am expecting a lot of inbound.
- BS** **Barry Silbert** 5/12/2022, 8:54 PM
celsius' turn
- BS** **Barry Silbert** 5/12/2022, 8:54 PM
<https://twitter.com/MikeBurgersburg/status/1524826377064796160>
- MP** **Michael Paleokrassas** 5/12/2022, 8:54 PM
sell CEL to plus losses
- BS** **Barry Silbert** 5/12/2022, 8:55 PM
they're desperate
- MP** **Michael Paleokrassas** 5/12/2022, 9:01 PM
Can you tweet something so we can sleep tonight? -signed the market
- BS** **Barry Silbert** 5/12/2022, 9:08 PM
it's funny. i was just thinking how, sometimes, it would be nice if the crypto market closed at 4 pm each day and wasn't open on the weekend
- BS** **Barry Silbert** 5/12/2022, 9:08 PM
i'm guessing you feel the same way
- MP** **Michael Paleokrassas** 5/12/2022, 9:09 PM
I think about that often